

# FINANCIAL AND COMMERCIAL.

**FRIDAY, May 1-8 P. M.**

The gold market has been strong all day and the quotations were from 189 1/2 to 190 1/2, with the closing transactions prior to the adjournment of the board at 189 1/2, which was bid. This being a day of the week in which the Treasury issues millions of coin interest by the Sub-Treasury yesterday and three millions to-day, is an unpromising sign for the bears, although there is no immediate prospect of any material advance in the premium. The speculators are still apathetic with respect to the result of the impeachment trial, although it is probable that the President's removal would strengthen the market, while his acquittal would tend to weaken it in some degree. The operation of the new Tax law, however, is likely to result in such a reduction of the internal revenue as to influence the premium rather in favor of the bulls than the bears, apart from political causes. The floating supply of coin was in excess of the borrowing demand and loans were made at 4 1/2 per cent for carrying. The gross clearing amounted to \$20,864,000, the gold balances to \$2,466,476, and the currency balances to \$30,864,000. The Treasury is understood to have sold gold to a limited amount. The Bank of England held on the 15th of April in both departments \$20,711,230 in bullion, while the amount of its notes in circulation was \$24,466,035. The Bank of France on the 15th held in gold and bullion the large sum of \$44,946,000. The former has been losing coin considerably of late, while the drain from the latter has been light.

The money market was somewhat more active yesterday in the afternoon, owing to the Treasury disbursements of gold and the large demand for money from the general public upon the 1st of May, which was not so much as yesterday. A settling as well as a rent paying day. Many of the small bondholders, after drawing their money from the Sub-Treasury, convert their gold into currency and temporarily hoard it, and in this way a considerable amount may be withdrawn from the ordinary channels of circulation. The drain of currency from the interior is going forward steadily, and at Chicago and other local centres in the West money is accumulating and the volume of loanable funds is larger now than it has been at any time within the past month. The demand from the Stock Exchange is moderate and fully supplied at 6 1/2 per cent, the transactions on governments being exclusively at the lower rate. The applications for discounts at the banks are very limited, and the latter accommodate their customers at the legal rate, while the best grade of commercial paper passes on the street at 7 1/2 per cent.

The stock market has combined firmness with extreme languor to an unusual extent all day, and while it remains as lightly clipped as it is at present the bears are likely to act with caution. If left to itself it would undoubtedly decline heavily, prices being largely above the range of real values, but it is supported by combinations wielding enormous amounts of money and with great interests at stake, and when money is abundant and there is nothing unusual to disturb public confidence they can do almost what they like with prices, provided they are willing to buy stocks enough. Not infrequently, however, they unload upon the street, forcing which it is to their interest that prices should decline preparatory to a fresh upward movement, and this "saw-saw" process is called "milking the street." It enables the cliques to sell on every rise and buy on every fall, and the cliques, by their control of the market, may be said to play with loaded dice against all outsiders. Yet the latter never wholly tire of betting against them by buying and selling according to their own judgment, which is generally wrong. The market is so far artificial that it is useless to argue according to general principles respecting it. The temper of the street is, for the time being, bullish yet conservative; but the outside public is hardly represented in Wall street, and the leading commission houses report that there never was a greater dearth of orders from the country than there is at present. Nevertheless, it is as dangerous to "short" stocks as to "bull" them, in the face of the tendency of prices is upward. Unforeseen events are, however, always liable to occur, which may overthrow the calculations and paralyze the efforts of even the strongest of the cliques. The bulls are sanguine that the President will be convicted, and that this will pave the way to a fresh issue of national bank currency, a by no means improbable contingency provided the present radical programme is adhered to, while the bears are disposed to believe that the evidence against the President will be held as insufficient to convict him by the Chief Justice, and that a sufficient number will be found in the Senate to favor his acquittal, even if some hints in "Wall" stocks do not indicate which of the two objects the radicals have in view. In the event of his acquittal the prospect of a further issue of currency would be considered doubtful, although there is no telling what may be done by both political parties preparatory to the next Presidential election.

There has been a large business transacted in government securities during the day, the speculative activity being unabated, while the investment demand is increasing, in consequence of the disbursement of the May interest on the public debt, which fell due to-day. The domestic demand is mainly for five-twentieths of the most recent issues, while the foreign inquiry is confined to those of 1862 and 1865. These, together with those of 1861, were quoted ex-coupon, which accounts for the apparent decline in the price of the bonds in the quotation for the month or so past. The investment demand is likely to continue good, and meanwhile the growing abundance and cheapness of money will be likely to stimulate speculation; and hence the upward movement of prices can hardly fail to make further considerable progress, although a temporary lull and fractional reaction may occur at any time. The same class of investors that is buying governments is also absorbing the first mortgage bonds of the Union Pacific and the Central Pacific Railway Companies, which are selling at par. At the close the market was strong, at the following quotations: Registered, 1881, 113 1/2; 1882, 113 1/2; 1883, 113 1/2; 1884, 109 1/2; 1885, 109 1/2; 1886, 109 1/2; 1887, 109 1/2; 1888, 109 1/2; 1889, 109 1/2; 1890, 109 1/2; 1891, 109 1/2; 1892, 109 1/2; 1893, 109 1/2; 1894, 109 1/2; 1895, 109 1/2; 1896, 109 1/2; 1897, 109 1/2; 1898, 109 1/2; 1899, 109 1/2; 1900, 109 1/2; 1901, 109 1/2; 1902, 109 1/2; 1903, 109 1/2; 1904, 109 1/2; 1905, 109 1/2; 1906, 109 1/2; 1907, 109 1/2; 1908, 109 1/2; 1909, 109 1/2; 1910, 109 1/2; 1911, 109 1/2; 1912, 109 1/2; 1913, 109 1/2; 1914, 109 1/2; 1915, 109 1/2; 1916, 109 1/2; 1917, 109 1/2; 1918, 109 1/2; 1919, 109 1/2; 1920, 109 1/2; 1921, 109 1/2; 1922, 109 1/2; 1923, 109 1/2; 1924, 109 1/2; 1925, 109 1/2; 1926, 109 1/2; 1927, 109 1/2; 1928, 109 1/2; 1929, 109 1/2; 1930, 109 1/2; 1931, 109 1/2; 1932, 109 1/2; 1933, 109 1/2; 1934, 109 1/2; 1935, 109 1/2; 1936, 109 1/2; 1937, 109 1/2; 1938, 109 1/2; 1939, 109 1/2; 1940, 109 1/2; 1941, 109 1/2; 1942, 109 1/2; 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